[redacted]

March 19, 1986

This material may be subject to the [illegible] provision of Section [illegible] of the Clayton Act which restricts release under the Freedom of Information Act.

Wayne Kaplan, Esq.
Room 301
Federal Trade Commission
Washington, DC 20580

Re: Transfer of Interest in [redacted] Limited Partnership

Dear Sir:

This letter will confirm the telephone conference which [redacted] and I had with you on Wednesday, March 19, in which we concluded that the acquisition by [redacted] of the 10 percent interest in [redacted] limited partnership, now held by [redacted] a [redacted] is not a reportable transaction under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. We are informed that the transaction will be reported by [redacted] by reason of its ultimate acquisition of 100 percent of [redacted] owns 100 percent of [redacted] which has a 35 percent interest in [redacted] limited partnership.

[redacted], is wholly owned by [redacted] which is wholly owned by [redacted] which is wholly owned by [redacted]

The first transaction we discussed was the transfer of [redacted] 10 percent interest in [redacted], and I understand your position to be that this transfer of a partnership interest does not constitute the acquisition of an asset or a voting security within the meaning of the Act or the rules promulgated thereunder.

The transaction with respect to interests in [redacted] joint venture, is somewhat more complicated, but essentially similar to the [redacted] transaction.

[redacted] is owned as follows:

[redacted] - 10 percent

[redacted] - 50 percent

[redacted] - 6.67 percent

[redacted] - 33.33 percent

[redacted] is a wholly-owned subsidiary of [redacted] which is wholly owned by [redacted] which is wholly owned by [redacted] limited partnership, which is owned as follows:

[redacted] - 48.15 percent

[redacted] - 36.85 percent

[redacted] - 15 percent

[redacted] is wholly owned by [redacted]

In exchange for the [redacted] interest discussed above, [redacted] proposes to transfer to [redacted] 50 percent of its interest in [redacted]. The effect of this transfer will be that [redacted] will acquire 24.07 percent of [redacted] limited partnership, and that under the current policies of the Federal Trade Commission, such a transfer involves neither an asset nor a voting security and is therefore without the reporting requirements of the Act.

As we discussed, there will be certain filings regarding these transactions, and if your review of these filings indicates that any action is necessary on the part of [redacted] any of

its subsidiaries, you will contact us promptly.

Thank you, again, for taking the time to discuss these transactions with us.

Very truly yours,

[redacted]

[redacted]

Addressee to his associate

On 3/21/86 I called the author of this letter and informed him that the letter was incorrect regarding the transaction referenced in the 2d last paragraph on pg 2. That acquisition of voting securities, if valued in excess of the thresholds would be reportable. The associate stated he believed the letter was in error and that the transaction did involve only a partnership interest. He stated he would check the facts and follow up with a new letter or file as the facts indicated.

Wayne Kaplan